Further Disinvestment of PSU

3740. SHRIMATI VEENA VERMA: Will the Minister of FINANCE be pleased to state:

(a) whether in view of the success achieved in the first round of disinvestment of shares of six public sector undertakings, Government in pursuance of the Liberalisation process, propose to go in for disinvestment in respect of further public sector undertakings;

(b) if so, when and in respect of which undertakings; and

(c) what is Government's policy in regard to disinvestment of PSUs shares?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHRA MURTHY): (a) and (b) The policy for disinvestment of shares of selected public sector undertakings during the current year is under consideration of the Government.

(c) The policy is to undertake disinvestment in select public sector undertakings by Government retaining an equity stake of not less than 51%.

Working of Guwahati Stock Exchange

3741. SHRI GURUDAS DASGUPTA: Will the Minister of FINANCE be pleased to state:

(a) the details of guidelines/criteria laid down by Government in November, 1989 as suggested by Securities and Exchange Board of India (SEBI) to be uniformly followed by all the recognised Stock Exchanges for selection of new members by them;

(b) whether it is a fact that Guwahati Stock Exchange (GSE) has not followed the guidelines/criteria laid down while admitting new members in September, 1991;

(c) if so, what action SEBI has taken against GSE for the gross violation of the Government's directives/guidelines; if no action taken, the reasons therefor;

(d) what action Government propose against SEBI for deliberately overlooking the serious matter of violations of its guidelines/ criteria as in (a) above by GSE even after detection; and

(e) whether Government propose to direct GSE to terminate the memberships of those admitted by it in clear violation of the Government's guidelines; if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHRA MURTHY): (a) According to the guidelines issued by the Government in November, 1989, the selection of members of Stock Exchanges should be based on the criteria of educational qualifications, experience, financial soundness and performance in interviews. The guidelines also contain the minimum and maximum points to be awarded for each criterion. Besides, the age and integrity of the candidates should also be considered in the process of selection of members. It was also stated in the Ministry's letter that in case the Selection Committee desires to make marginal adjustments, it may do so after recording reasons.

(b) Guwahati Stock Exchange has informed that it is not correct to say that it has not followed the criteria referred to in (a) above. It has selected members on the basis of a rating procedure, rather than the awarding marks.

(c) SEBI are of the view that as proper rating of the candidates was done through the Membership Committee awarding grades, it was not necessary to take any action against the Exchange.

(d) Does not arise in view of reply to (c) above.

(e) Does not arise in view of replies to (b) & (c) above.

Agricultural Lending by State Bank of India

3742. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) whether State Bank of India has prepared a plan to step up its agricultural